

# The Commoner

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VOL. 14, NO. 1

Lincoln, Nebraska, January, 1914

Whole Number 657

## President Wilson's Address on Signing Currency Bill

At the White House, Washington, December 23, 1913

"Gentlemen, I need not tell you that I feel very deep gratification at being able to sign this bill, and I feel that I ought to express very heartily the admiration I have for the men who have made it possible for me to sign this bill. There have been currents and counter-currents, but the stream has moved forward. I think that we owe special admiration to the patience and the leadership and the skill and the force of the chairmen of the two committees; and behind them have stood the committees themselves exercising a degree of scrutiny and of careful thought in this matter, which undoubtedly has redounded to the benefit of the bill itself. Then there has grown, as we have advanced with this business and the great piece of business which preceded it, evidences of team work that in my mind have been very notable indeed. Only constructive action, only the action which accomplishes something, fills men with the enthusiasm of co-operation, and I think that at this session of congress we have witnessed an accumulating pleasure and enthusiasm on the part of the membership of both houses in seeing substantial and lasting things accomplished.

"It is a matter of real gratification to me that in the case of this bill there should have been so considerable a number of republican votes cast for it. All great measures under our system of government are of necessity party measures, for the party of the majority is responsible for their origination and their passage, but this cannot be called a partisan measure. It has been relieved of all intimation of that sort by the cordial co-operation of men on the other side of the two houses who have acted with us and have given very substantial reasons and very intelligent reasons for acting with us. So that I think we can go home with the feeling that we are in better spirits for public service than we were even when we convened in April.

"As for the bill itself, I feel that we can say that it is the first of a series of constructive measures by which the democratic party

will show that it knows how to serve the country. In calling it the first of a series of constructive measures, I need not say that I am not casting any reflections on the great tariff bill which preceded it. The tariff bill was meant to remove those impediments to American industry and prosperity, which had so long stood in their way. It was a great piece of preparation for the achievements of American commerce and American industry which are certainly to follow. Then there came upon the heels of it this bill which furnishes the machinery for free and elastic and uncontrolled credits put at the disposal of the merchants and manufacturers of this country for the first time in fifty years.

"I was refreshing my memory on the passage of the National Bank act, which came in two pieces, as you know, in February of 1863, and in June of 1864; it is just fifty years ago since that measure, suitable for that time, was passed, and it has taken us more than a generation and a half to come to an understanding as to the readjustments which were necessary for our own time. But we have reached those readjustments. I, myself, have always felt when the democratic party was criticised as not knowing how to serve the business interests of the country, that there was no use of replying to that in words. The only satisfactory reply was in action. We have written the first chapter of that reply.

"We are greatly favored by the circumstances of our time. We come at the end of a day of contest, at the end of a day when we have been scrutinizing the processes of our business, scrutinizing them with critical, and sometimes with hostile eye. We have slowly been coming to this time, which has now happily arrived, when there is a common recognition of the things that it is undesirable should be done in business and the things that it is desirable should be done.

"What we are proceeding to do now is to organize our peace, is to make our prosperity not only stable but free to have an unimpeded momentum. It is so obvious that it ought not

need to be stated that nothing can be good for the country which is not good for all of the country. Nothing can be for the interest of the country which is not in the interest of everybody, therefore the day of accommodation and of concession and of common understanding is the day of peace and achievement of necessity. We have come to the beginning of that day.

"Men are no longer resisting the conclusions which the nation has arrived at as to the necessity of readjustments of its business. Business men of all sorts are showing their willingness to come into this arrangement, which I venture to characterize as the constitution of peace. So that by common counsel and by the accumulating force of co-operation we are going to seek more and more to serve the country.

"I have been surprised at the sudden acceptance of this measure by public opinion everywhere. I say surprised, because it seems as if it had suddenly become obvious to men who had looked at it with too critical an eye that it was really meant in their interest. They have opened their eyes to see a thing which they had supposed to be hostile to be friendly and serviceable—exactly what we intended it to be and what we shall intend all our legislation to be.

"The men who have fought for this measure have fought nobody. They have simply fought for those accommodations which are going to secure us in prosperity and peace. Nobody can be the friend of any class in America in the sense of being the enemy of any other class. You can only be the friend of one class by showing it the lines by which it can accommodate itself to the other class. The lines of help are always the lines of accommodation.

"It is in this spirit, therefore, that we rejoice together tonight, and I cannot say with what deep emotions of gratitude I feel that I have had a part in completing a work which I think will be of lasting benefit to the business of the country."

## The Unscrambling Begun

When it was suggested to the elder J. P. Morgan that the monopolies should be dissolved he facetiously enquired, "Can you unscramble eggs?" He evidently thought that the question admitted of only a negative answer, but the unscrambling has begun, and it is J. P. Morgan, junior, who sets the example. He and other members of the Morgan group have resigned from the directorates of a number of competing companies and the work has just started. His published statement reads as follows:

"The necessity of attending many board meetings has been so serious a burden on our time that we have long wished to withdraw from the directorate of many corporations. Most of these directorships we have accepted with reluctance and only because we felt constrained to keep in

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touch with properties which we had reorganized, or whose securities we had recommended to the public, both here and abroad.

"An apparent change in public sentiment in regard to directorships seems to warrant us in seeking to resign from some of these connections. Indeed, it may be, in view of the change in sentiment on the subject, that we shall be in a better position to serve such properties and their security holders if we are not directors.

"We already have resigned from the companies mentioned, and we expect from time to time to withdraw from other boards upon which we feel there is no special obligation to remain."

This shows a wholesome respect for public sentiment—a new virtue in the financial world. Surely the millenium is nearer when a president can win such victories by courageously championing the cause of the people.

W. J. BRYAN.